

SENATE BILL No. 1176

March 5, 2002, Introduced by Senator BYRUM and referred to the Committee on Finance.

A bill to amend 1976 PA 289, entitled

"An act to implement, clarify, and confirm the constitutional powers of the bodies corporate controlling those institutions of higher education named in sections 4, 5, and 6 of article 8 of the state constitution of 1963, or established by law as therein provided, regarding the establishment and financing of student loan programs,"

by amending section 2 (MCL 390.1352).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 2. (1) ~~Act No. 202 of the Public Acts of 1943, as~~
2 ~~amended, being sections 131.1 to 138.2 of the Michigan Compiled~~
3 ~~Laws, Act No. 342 of the Public Acts of 1969, as amended, being~~
4 ~~sections 141.151 to 141.153 of the Michigan Compiled Laws, and~~
5 ~~Act No. 94 of the Public Acts of 1933, as amended, being sections~~
6 ~~141.101 to 141.139 of the Michigan Compiled Laws~~ THE REVISED
7 MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821, 1969
8 PA 342, MCL 141.151 TO 141.153, AND THE REVENUE BOND ACT OF 1933,

1 1933 PA 94, MCL 141.101 TO 141.140, shall not apply to any
2 borrowing provided for in this act. This act shall implement,
3 clarify, and confirm the existing constitutional power of a board
4 to make the student loans described in this act and to finance
5 the student loan program as provided in this act. This act is in
6 addition to any other act granting powers to a board and shall
7 not be construed as a limitation on any existing power, express
8 or implied, of a board.

9 (2) THE ISSUANCE OF BONDS AND NOTES UNDER THIS ACT IS
10 SUBJECT TO THE AGENCY FINANCING REPORTING ACT.